

---

# *Vildbjerg Green Power A/S*

Koldinghus Alle 1C, DK-4690 Haslev

## Annual Report for 2024

---

CVR No. 39 72 40 73

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/6 2025

Alexandra von  
Bernstorff  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Vildbjerg Green Power A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Haslev, 6 June 2025

## Executive Board

Roman Roßkothen  
Manager

## Board of Directors

Alexandra von Bernstorff  
Chairman

Philip Sander

Roman Roßkothen

# Independent Auditor's report

To the shareholder of Vildbjerg Green Power A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vildbjerg Green Power A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ringsted, 6 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Sloth Langhoff Hansen  
State Authorised Public Accountant  
mne36027

Nikolaj Frausing Borch  
State Authorised Public Accountant  
mne44062

## Company information

<b>The Company</b>	Vildbjerg Green Power A/S Koldinghus Alle 1C DK-4690 Haslev  CVR No: 39 72 40 73 Financial period: 1 January - 31 December Incorporated: 13 July 2018 Financial year: 6th financial year Municipality of reg. office: Faxe
<b>Board of Directors</b>	Alexandra von Bernstorff, chairman Philip Sander Roman Roßkothen
<b>Executive Board</b>	Roman Roßkothen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

# Management's review

## Key activities

The entity's primary activity is to carry out construction of a solar plant.

## Development in the year

The income statement of the Company for 2024 shows a loss of EUR 1,086,065, and at 31 December 2024 the balance sheet of the Company shows a positive equity of EUR 3,159,159.

## Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
<b>Gross profit</b>		<b>1,435,528</b>	<b>2,738,342</b>
Depreciation and impairment losses of property, plant and equipment	1	-871,811	-880,087
<b>Profit/loss before financial income and expenses</b>		<b>563,717</b>	<b>1,858,255</b>
Financial income	2	186,495	14,671
Financial expenses	3	-2,127,490	-1,160,955
<b>Profit/loss before tax</b>		<b>-1,377,278</b>	<b>711,971</b>
Tax on profit/loss for the year	4	291,213	-159,709
<b>Net profit/loss for the year</b>		<b>-1,086,065</b>	<b>552,262</b>
 <b>Distribution of profit</b>			
		2024	2023
		EUR	EUR
<b>Proposed distribution of profit</b>			
Retained earnings		-1,086,065	552,262
		<b>-1,086,065</b>	<b>552,262</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		EUR	EUR
Plant and machinery		30,818,395	32,554,600
<b>Property, plant and equipment</b>	5	<b>30,818,395</b>	<b>32,554,600</b>
Other receivables		3,599,000	2,016,000
<b>Fixed asset investments</b>	6	<b>3,599,000</b>	<b>2,016,000</b>
<b>Fixed assets</b>		<b>34,417,395</b>	<b>34,570,600</b>
Trade receivables		41,043	314,763
Receivables from group enterprises		122,794	955
Other receivables	7	48,499	540,237
Corporation tax		232,435	79,613
Prepayments		26,803	212,674
<b>Receivables</b>		<b>471,574</b>	<b>1,148,242</b>
<b>Cash at bank and in hand</b>		<b>2,699,956</b>	<b>9,894,862</b>
<b>Current assets</b>		<b>3,171,530</b>	<b>11,043,104</b>
<b>Assets</b>		<b>37,588,925</b>	<b>45,613,704</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		1,020,234	1,020,234
Reserve for hedging transactions		2,807,220	1,572,480
Retained earnings		-668,295	417,770
<b>Equity</b>		<b>3,159,159</b>	<b>3,010,484</b>
Provision for deferred tax		1,170,793	870,728
Other provisions		134,357	134,357
<b>Provisions</b>		<b>1,305,150</b>	<b>1,005,085</b>
Mortgage loans		11,022,537	0
Payables to group enterprises		20,937,823	33,452,125
<b>Long-term debt</b>	8	<b>31,960,360</b>	<b>33,452,125</b>
Mortgage loans	8	881,807	0
Credit institutions		6	0
Trade payables		275,253	6,503,646
Payables to group enterprises	8	7,190	1,642,364
<b>Short-term debt</b>		<b>1,164,256</b>	<b>8,146,010</b>
<b>Debt</b>		<b>33,124,616</b>	<b>41,598,135</b>
<b>Liabilities and equity</b>		<b>37,588,925</b>	<b>45,613,704</b>
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

## Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	1,020,234	1,572,480	417,770	3,010,484
Fair value adjustment of hedging instruments, end of year	0	1,583,000	0	1,583,000
Tax on adjustment of hedging instruments for the year	0	-348,260	0	-348,260
Net profit/loss for the year	0	0	-1,086,065	-1,086,065
<b>Equity at 31 December</b>	<b>1,020,234</b>	<b>2,807,220</b>	<b>-668,295</b>	<b>3,159,159</b>

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>1. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	871,811	880,087
	<u>871,811</u>	<u>880,087</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>2. Financial income</b>		
Interest received from group enterprises	2,105	16
Other financial income	184,390	14,655
	<u>186,495</u>	<u>14,671</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>3. Financial expenses</b>		
Interest paid to group enterprises	1,665,694	1,135,648
Other financial expenses	457,539	20,729
Exchange adjustments, expenses	4,257	0
Exchange loss	0	4,578
	<u>2,127,490</u>	<u>1,160,955</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>4. Income tax expense</b>		
Current tax for the year	-232,435	-75,977
Deferred tax for the year	-58,778	235,686
	<u>-291,213</u>	<u>159,709</u>

# Notes to the Financial Statements

## 5. Property, plant and equipment

	Plant and machinery
	EUR
Cost at 1 January	33,557,315
Disposals for the year	<u>-864,394</u>
Cost at 31 December	<u>32,692,921</u>
Impairment losses and depreciation at 1 January	1,002,715
Depreciation for the year	<u>871,811</u>
Impairment losses and depreciation at 31 December	<u>1,874,526</u>
<b>Carrying amount at 31 December</b>	<b><u>30,818,395</u></b>

The disposal relates to an adjustment in the purchase price.

## 6. Other fixed asset investments

	Other receivables
	EUR
Revaluations at 1 January	2,016,000
Revaluations for the year	<u>1,583,000</u>
Revaluations at 31 December	<u>3,599,000</u>
<b>Carrying amount at 31 December</b>	<b><u>3,599,000</u></b>

## Notes to the Financial Statements

	2024	2023
	EUR	EUR
<b>7. Derivative financial instruments</b>		
Derivative financial instruments contracts in the form of a contract ensuring the entity a fixed price on the electricity produced by its solar park has been entered into with a third party. The agreement is treated as a derivative financial instrument, as no physical exchange of electricity between the entity and the third party. Through the contract, the entity is entitled to a fixed price on 50 % of the electricity produced regardless of the spot price. As it is considered sensitive information, the specific fixed price agreed on is not disclosed. The contract expires in 2038. In assessment of the fair value of the contract, Management has applied assumptions related to expected price of electricity and a risk adjusted discount rate. At the balance sheet date, the fair value of derivative financial instruments amounts to:		
Assets (Other receivables under Fixed asset investments)	3,599,000	2,016,000
	Value adjustment, equity	Fair value at 31 December
	EUR	EUR
Fixed price contract on electricity produced	1,583,000	3,599,000
	2024	2023
	EUR	EUR

## 8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

<b>Mortgage loans</b>		
After 5 years	7,495,309	0
Between 1 and 5 years	3,527,228	0
Long-term part	11,022,537	0
Within 1 year	881,807	0
	<b>11,904,344</b>	<b>0</b>

# Notes to the Financial Statements

	2024	2023
	EUR	EUR
<b>8. Long-term debt</b>		
<b>Payables to group enterprises</b>		
After 5 years	21,028,019	33,452,125
Between 1 and 5 years	-90,196	0
Long-term part	20,937,823	33,452,125
Other short-term debt to group enterprises	7,190	1,642,364
	<b>20,945,013</b>	<b>35,094,489</b>

## 9. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

The Company has entered into a land lease agreement until 2062. The land lease is estimated to be approximately EUR 140 thousand per year.

Additionally, the Company has an operation and maintenance agreement with a duration until at least 2042. The operation and maintenance agreement cost mainly depends on the installed capacity and is divided into a fixed fee and a variable fee. The fixed fee is EUR 15 thousand per year. The variable fee is estimated to be approximately EUR 220 thousand per year.

Furthermore, the Company has entered into a technical and commercial agreement with an annual fee of total EUR 35 thousand.

The company has entered into a plant manager agreement which cannot be terminated for at least 3 months. The remaining liability is EUR 9 thousand.

The Company has entered into a Commercial Asset Management Agreement with an annual fee of approximately EUR 160 thousand.

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DK Solar Power ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Vildbjerg Green Power A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in EUR.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

### Hedge accounting

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

# Notes to the Financial Statements

## Income statement

### Revenue

Revenue from the sale of electricity is recognised when the risks and rewards relating to the electricity sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Property, plant and equipment in progress is not depreciated.

Plant and machinery

15-40 years

The fixed assets' residual values are determined at nil.

# Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

## **Impairment of fixed assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

## **Other fixed asset investments**

Other fixed asset investments consist of the fair value of derivative financial instruments.

## **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

## **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial liabilities**

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

## Notes to the Financial Statements

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.